

Southside Homeownership Affordability Worksheet

3 Person Household @ 60% AMI	\$36,600	\$36,600	2 Person Household @ 80% AMI	\$43,350
Monthly Income	\$3,050	\$3,050	Monthly Income	\$3,613
Maximum Front End Ratio (32%)	\$976	\$976	Maximum Front End Ratio (32%)	\$1,156
Sales price	\$175,000	\$175,000	Sales price	\$182,000
NCHFA Deferred	(\$18,000)	(\$18,000)	NCHFA Deferred	(\$18,000)
City Deferred	(\$20,000)	(\$20,000)	City Deferred	\$0
Duke Incentives	(\$10,000)	\$0	Duke Incentives	\$0
<u>City Amortizing</u>	<u>(\$20,000)</u>	<u>(\$20,000)</u>	<u>City Amortizing</u>	<u>\$0</u>
First Mortgage Amt	\$107,000	\$117,000	First Mortgage Amt	\$164,000
First P&I @ 3.5%	\$480	\$525	First P&I @ 3.5%	\$736
City 2nd @ 2%	\$74	\$74	City 2nd @ 2%	\$0
<u>Taxes/Insurance</u>	<u>\$200</u>	<u>\$200</u>	<u>Taxes/Insurance</u>	<u>\$200</u>
Total Housing Exp.	\$754	\$799	Total Housing Exp.	\$936
Actual Front Ratio	25%	26%	Actual Front Ratio	26%
Other Debt	\$350	\$300	Other Debt	\$350
Total Housing Exp.	<u>\$754</u>	<u>\$799</u>	Total Housing Exp.	<u>\$936</u>
	\$1,104	\$1,099		\$1,286
Back Ratio	36%	36%	Back Ratio	36%